

Base Metals

	Previous	CMP	% Change
Comex Copper	2.824	2.836	0.42
LME Copper	6247.75	6256.5	0.14
LME Aluminium	1907.5	1903.7	-0.20
LME Zinc	2710.25	2714	0.14
LME Lead	2082	2083.75	0.08
LME Nickel	12912.5	12902.5	-0.08
MCX Copper	449.15	448	-0.26
MCX Aluminium	136.4	135.85	-0.40
MCX Zinc	194.85	194.95	0.05
MCX Lead	148.75	148.55	-0.13
MCX Nickel	922.6	921.6	-0.11

Base Metal Related News

London nickel fell on Thursday, extending its pullback from a more than four-month peak reached the day before on supply concerns, while copper retreated after a three-day rise amid a stronger dollar.

U.S. Treasury Secretary Steven Mnuchin said on Wednesday that he and other U.S. officials will travel to Beijing next week for trade talks, aiming to clinch a deal to avert a March 2 increase in U.S. tariffs on Chinese goods.

The Bank of England looks set to trim its forecasts for Britain's already sluggish growth on Thursday, reflecting the approach of a still uncertain Brexit in just 50 days' time and a slowdown in many big economies.

Zinc and lead premiums in all regions were unchanged over the past week while Chinese participants were sidelined due to the Lunar New Year

Australia's central bank on Wednesday opened the door to a possible rate cut as it acknowledged growing economic risks in a remarkable shift from its long-standing tightening bias that sent the local dollar sliding.

LME Inventory 07/02/2019

Commodity	LME Stock	Change	Shanghai Stock	Change	Change in Canceled Warrants	CW as % of LME Stocks
Copper	149400	-150	142727	23000	4950	41.55
Aluminium	1291800	-375	704761	15940	50425	47.93
Zinc	111275	-500	46961	12451	1125	45.70
Lead	69700	-25	27594	288	-25	8.14
Nickel	200754	0	12561	-132	24	30.51

Base Metal Outlook

Base Metal prices are trading mixed today. We expect metal prices to consolidate after some strong gains and a slightly firmer dollar will provide some downward pressure to the prices. One can maintain sell on rise strategy in Aluminium and Nickel for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
4-Feb					
All Day	CNY	Bank Holiday			
3:00pm	EUR	Sentix Investor Confidence	-3.7	-1.1	-1.5
3:30pm	EUR	PPI m/m	-0.80%	-0.70%	-0.30%
8:30pm	USD	Factory Orders m/m	-0.60%	0.30%	-2.10%
5-Feb					
All Day	CNY	Bank Holiday			
2:25pm	EUR	German Final Services PMI	53	53.1	53.1
2:30pm	EUR	Final Services PMI	51.2	50.8	50.8
3:00pm	GBP	Services PMI	50.1	51.1	51.2
3:30pm	EUR	Retail Sales m/m	-1.60%	-1.50%	0.60%
8:15pm	USD	Final Services PMI	54.2	54.2	54.2
8:30pm	USD	ISM Non-Manufacturing PMI	56.7	57	57.6
6-Feb					
All Day	CNY	Bank Holiday			
12:30pm	EUR	German Factory Orders m/m	-1.60%	0.30%	-1.00%
7:00pm	USD	Trade Balance	-49.3B	-54.0B	-55.5B
9:00pm	USD	Crude Oil Inventories	1.3M	1.3M	0.9M
Events for the Day					
4:35am	USD	FOMC Member Quarles Speaks			
5:30am	USD	Fed Chair Powell Speaks			
All Day	CNY	Bank Holiday			
12:30pm	EUR	German Industrial Production m/m	-0.40%	0.80%	-1.90%
3:30pm	EUR	EU Economic Forecasts			
5:30pm	GBP	Official Bank Rate		0.75%	0.75%
	GBP	Asset Purchase Facility		435B	435B
8:00pm	USD	FOMC Member Clarida Speaks			
9:00pm	USD	Natural Gas Storage			-173B
8-Feb					
All Day	CNY	Bank Holiday			
6:00am	USD	FOMC Member Bullard Speaks			
12:30pm	EUR	German Trade Balance		18.1B	19.0B

7th February 2019

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